

8. Trade receivables

Trade receivables amount to €1,052.4 million (€840.0 million at December 31, 2013) of which €611.4 million (€526.2 million at December 31, 2013) with Group companies and other related parties.

Trade receivables of €439.9 million, net of the allowance for impairment (€16.8 million), show a net increase of €99.7 million. They comprise amounts due from customers for invoices issued and for work performed and approved by customers but still to be invoiced. The increase is mainly due to the branches in Romania, Qatar, Venezuela and the United Arab Emirates. The increase in receivables relating to Venezuela reflects the temporary delays in payments by the customers also as a consequence of the situation recently observed in this country and described in the 'Risk Areas' section in the Directors' Report.

| (Amounts in thousands of euros) | December 31, 2014 | December 31, 2013 | Change |
|---------------------------------|--------------------------|--------------------------|---------------|
| Receivables from clients | 456,713 | 352,825 | 103,888 |
| Allowance for impairment | (16,815) | (12,664) | (4,151) |
| Net trade receivables | 439,898 | 340,161 | 99,737 |

| (Amounts in thousands of euros) | December 31, 2013 | Merger | Provisions | Utilizations / Releases | Reversals | Exchange rate gains (losses) | Other changes | December 31, 2014 |
|--|-------------------|--------------|--------------|-------------------------|--------------|------------------------------|---------------|--------------------------|
| Provision for impairment losses on trade receivables | 12,664 | 5,993 | 3,676 | (5,717) | (124) | - | 21 | 16,513 |
| Default interest | - | - | 302 | - | - | - | - | 302 |
| Total | 12,664 | 5,993 | 3,978 | (5,717) | (124) | - | 21 | 16,815 |

Prior year changes in the provision for impairment losses are given below for comparative purposes:

| (Amounts in thousands of euros) | December 31, 2012 | Provisions | Utilizations / Releases | Reversals | Exchange rate gains (losses) | Other changes | December 31, 2013 |
|--|-------------------|--------------|-------------------------|----------------|------------------------------|---------------|-------------------|
| Provision for impairment losses on trade receivables | 8,716 | 9,175 | 54 | (5,187) | (94) | - | 12,664 |
| Total | 8,716 | 9,175 | 54 | (5,187) | (94) | - | 12,664 |

Separate financial statements of Salini Impregilo S.p.A. at December 31, 2014

Current intragroup loans and receivables and current loans and receivables with other related parties amounted to €612.5 million compared to €500.3 million at the end of 2013. They mainly comprise trade receivables.

A breakdown of loans and receivables with Group companies and other related parties is as follows:

| (Amounts in thousands of euros) | December 31, 2014 | December 31, 2013 | Change |
|--|--------------------------|--------------------------|----------------|
| Receivables from parent companies | 17 | - | 17 |
| Receivables from subsidiaries | 192,970 | 73,315 | 119,655 |
| Receivables from associates | 187,715 | 173,253 | 14,462 |
| Receivables from other companies | 231,791 | 253,318 | (21,527) |
| Intragroup receivables and receivables from other related parties | 612,493 | 499,886 | 112,607 |

The key debtors of the above net intragroup receivables are summarized below:

| (Amounts in thousands of euros) | December 31, 2014 | December 31, 2013 | Change |
|--|--------------------------|--------------------------|----------------|
| Salerno-Reggio Calabria | 74,238 | 63,096 | 11,142 |
| Consorzio Cavtomi | 86,390 | 129,776 | (43,386) |
| Rc Scilla | 9,451 | 3,212 | 6,239 |
| Cociv | 88,491 | 101,253 | (12,762) |
| Fisia Italmimpianti | 1,460 | 795 | 665 |
| Mestre Bypass Salerno-Reggio di Calabria | 8,620 | 10,489 | (1,869) |
| Salini Namibia | 14,530 | - | 14,530 |
| Grupo Unidos por el Canal | 22,474 | 15,435 | 7,039 |
| Metro Blu | 81,956 | 17,433 | 64,523 |
| Pedelombarda | 48,213 | 113,737 | (65,524) |
| Eriday | 11,557 | 2,632 | 8,925 |
| Eurolink | 11,000 | 10,710 | 290 |
| Other | 154,113 | 31,318 | 122,795 |
| Total | 612,493 | 499,886 | 112,607 |

This item increased by a total of €98.1 million as a result of the merger. Reference should be made to the Annex “Intragroup

transactions” of the Separate financial statements, for a breakdown of the receivable shown as the gross balance and net of the related payables.